

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

HOUSE BILL 324

48TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2008

INTRODUCED BY

John A. Heaton

AN ACT

RELATING TO TAXATION; CLARIFYING THE PROPERTY OF CERTAIN
CHARITABLE NURSING, RETIREMENT OR LONG-TERM CARE ORGANIZATIONS
THAT IS NOT SUBJECT TO VALUATION FOR PROPERTY TAXATION
PURPOSES; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-36-7 NMSA 1978 (being Laws 1973,
Chapter 258, Section 15, as amended) is amended to read:

"7-36-7. PROPERTY SUBJECT TO VALUATION FOR PROPERTY
TAXATION PURPOSES.--

A. Except for the property listed in Subsection B
of this section or exempt pursuant to Section 7-36-8 NMSA 1978,
all property is subject to valuation for property taxation
purposes under the Property Tax Code if it has a taxable situs
in the state.

.170314.2

underscored material = new
[bracketed material] = delete

underscored material = new
[bracketed material] = delete

1 B. The following property is not subject to
2 valuation for property taxation purposes under the Property Tax
3 Code:

4 (1) property exempt from property taxation
5 under the federal or state constitution, federal law, the
6 Property Tax Code or other laws, but:

7 (a) this does not include property all
8 or a part of the value of which is exempt because of the
9 application of the veteran, disabled veteran or head-of-family
10 exemption;

11 (b) this provision does not excuse an
12 owner from obligations to report [~~his~~] the owner's property as
13 required by regulation of the department adopted under Section
14 7-38-8.1 NMSA 1978 or to claim its exempt status under
15 Subsection C of Section 7-38-17 NMSA 1978; [~~and~~]

16 (c) this includes property of a museum
17 that: 1) has been granted exemption from the federal income
18 tax by the United States commissioner of internal revenue as an
19 organization described in Section 501(c)(3) of the Internal
20 Revenue Code of 1986, as amended or renumbered; 2) is used to
21 provide educational services; and 3) grants free admission to
22 each student who attends a public school in the county in which
23 the museum is located; and

24 (d) this includes property that is
25 operated either as a community to which the Continuing Care Act

.170314.2

underscoring material = new
[bracketed material] = delete

1 applies or as a facility licensed by the department of health
2 to operate as a nursing facility, a skilled nursing facility,
3 an adult residential care facility, an intermediate care
4 facility or an intermediate care facility for the
5 developmentally disabled; and is owned by a charitable nursing,
6 retirement or long-term care organization that: 1) has been
7 granted exemption from the federal income tax by the United
8 States commissioner of internal revenue as an organization
9 described in Section 501(c)(3) of the Internal Revenue Code of
10 1986, as amended or renumbered; 2) donates or renders
11 gratuitously a portion of its services or facilities; and 3)
12 uses all funds remaining after payment of its usual and
13 necessary expenses of operation, including the payment of liens
14 and encumbrances upon its property, to further its charitable
15 purpose, including the maintenance, improvement or expansion of
16 its facilities;

17 (2) oil and gas property subject to valuation
18 and taxation under the Oil and Gas Ad Valorem Production Tax
19 Act and the Oil and Gas Production Equipment Ad Valorem Tax
20 Act; and

21 (3) productive copper mineral property subject
22 to valuation and taxation under the Copper Production Ad
23 Valorem Tax Act; for the purposes of this section, "copper
24 mineral property" means all mineral property and property held
25 in connection with mineral property when seventy-five percent

.170314.2

underscoring material = new
[bracketed material] = delete

1 or more, by either weight or value, of the salable mineral
2 extracted from or processed by the mineral property is copper."

3 Section 2. APPLICABILITY.--The provisions of this act
4 apply to taxable years beginning on or after January 1, 2008.

5 Section 3. EMERGENCY.--It is necessary for the public
6 peace, health and safety that this act take effect immediately.

7 - 4 -
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25